

This notice is published in accordance with sections 751(b)(1) and 777(i)(1) of the Act and 19 CFR 351.216.

Dated: September 24, 2010.

**Susan H. Kuhbach,**

*Acting Deputy Assistant Secretary for Antidumping and Countervailing Duty Operations.*

[FR Doc. 2010-24602 Filed 9-29-10; 8:45 am]

**BILLING CODE 3510-DS-P**

## DEPARTMENT OF COMMERCE

### International Trade Administration

#### The Manufacturing Council: Meeting of the Manufacturing Council

**AGENCY:** International Trade Administration, U.S. Department of Commerce.

**ACTION:** Notice of an Open Meeting.

**SUMMARY:** The Manufacturing Council will hold a meeting to discuss and identify the priority issues affecting the U.S. manufacturing industry, which may include increasing exports, supply chain and access to credit, among others. The Council was re-chartered on April 8, 2010, to advise the Secretary of Commerce on matters relating to the U.S. manufacturing industry.

**DATES:** October 14, 2010

*Time:* 10 a.m.

**ADDRESSES:** Department of Commerce, 1401 Constitution Avenue, NW., Room 4830, Washington, DC, 20230. Because of building security, all non-government attendees must pre-register. This program will be physically accessible to people with disabilities. Seating is limited and will be on a first come, first served basis. Requests for sign language interpretation, other auxiliary aids, or pre-registration, should be submitted no later than October 7, 2010, to Jennifer Pilat, the Manufacturing Council, Room 4043, 1401 Constitution Avenue, NW., Washington, DC, 20230, telephone 202-482-4501, [jennifer.pilat@trade.gov](mailto:jennifer.pilat@trade.gov). Last minute requests will be accepted, but may be impossible to fill.

#### FOR FURTHER INFORMATION CONTACT:

Jennifer Pilat, the Manufacturing Council, Room 4043, 1401 Constitution Avenue, NW., Washington, DC, 20230, telephone: 202-482-4501, e-mail: [jennifer.pilat@trade.gov](mailto:jennifer.pilat@trade.gov).

#### SUPPLEMENTARY INFORMATION:

No time will be available for oral comments from members of the public attending the meeting. Any member of the public may submit pertinent written comments concerning the Council's affairs at any time before and after the meeting. Comments may be submitted

to Jennifer Pilat at the contact information indicated above. To be considered during the meeting, comments must be received no later than 5 p.m. Eastern Time on October 7, 2010, to ensure transmission to the Council prior to the meeting. Comments received after that date will be distributed to the members but may not be considered at the meeting.

Copies of Council meeting minutes will be available within 90 days of the meeting.

Dated: September 27, 2010.

**Jennifer Pilat,**

*Executive Secretary, The Manufacturing Council.*

[FR Doc. 2010-24604 Filed 9-27-10; 4:15 pm]

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## COMMODITY FUTURES TRADING COMMISSION

### Request for Comment on Options for a Proposed Exemptive Order Relating to the Trading and Clearing of Precious Metal Commodity-Based ETFs; Concept Release

**AGENCY:** Commodity Futures Trading Commission.

**ACTION:** Notice of options for a proposed exemptive order and request for comment; concept release.

**SUMMARY:** Recently, the Commodity Futures Trading Commission ("Commission," or "CFTC") has been confronted with the question of how to treat certain transactions on fractional undivided interests, or shares, in single commodity investment products referred to as exchange traded funds ("ETF" or "ETFs"),<sup>1</sup> primarily in the

<sup>1</sup> This Release is limited to those "Commodity ETFs" that are structured as grantor trusts with an investment objective of achieving the price performance of the underlying commodity or commodities held by such trust, less expenses. Further, for purposes of this Release, the term or label "ETF" is loosely applied to precious metal commodity-based ETFs (as used interchangeably herein, "Precious Metal Commodity-Based ETFs" or "Commodity-Based ETFs"), see section 3(a)(1) of the Investment Company Act of 1940 (the "1940 Act") and Securities and Exchange Commission ("SEC"), *Exchange-Traded Funds*, Investment Company Act Release No. 28192 (March 11, 2008), 73 FR 14618, 14623 (March 18, 2008). As used herein, "Precious Metal" indicates either gold, silver, palladium, or platinum.

Additionally, when we refer to an "ETF" in this Concept Release, we are not (unless the context otherwise requires) referring to an entity that meets the definition of an "investment company" and is registered under the 1940 Act. This Release also does not address those "ETF Commodity Pools" that attempt to track a benchmark index or commodity by engaging in the purchase of commodity futures and/or options contracts. These ETF Commodity Pools are subject to regulation by the Commission as a commodity pool operator ("CPO") and/or

metals complex. The ETFs have in all relevant instances been structured as trusts (singularly, "ETF Trust" or "Trust"),<sup>2</sup> the assets of which consist of holdings of one specific physical commodity.<sup>3</sup> The explicit and sole investment objective of each of these ETF Trusts is to track as nearly as possible the spot price of the underlying physical commodity less the expenses of trust operations. The listing of these ETF shares provides shareholders with efficient exposure to commodity market price movements.<sup>4</sup> These Precious Metal Commodity-Based ETFs have primarily focused on holding either gold or silver, with a recent expansion into palladium and platinum. The Commission has issued Orders pursuant to Section 4(c) of the Commodity Exchange Act (the "Act") permitting the trading and clearing of certain transactions on these Trusts as, respectively, options on securities and security futures.<sup>5</sup> The Previous Orders have provided exemptions from certain provisions of the Act, or the Commission's regulations thereunder, which might have been transgressed by trading or clearing, among other things, options and futures on Commodity-Based ETFs. The exemption mechanism has enabled the Commission to reserve judgment as to the jurisdictional classification (*i.e.* commodity or security) of Commodity-Based ETFs and options and futures on Commodity-Based ETFs while at the same time providing a mechanism to ensure both that the Commission's regulatory

commodity trading adviser ("CTA") and may not implicate regulatory issues raised in this Release.

<sup>2</sup> See *e.g.* NYSEArca Rule 8.201 (Commodity-Based Trust Shares); NYSEAmex Rule 1200A (Commodity-Based Trust Shares); NYSE Rule 1300 (streetTracks Gold Shares); and BATS Exchange Rule 14.4.

<sup>3</sup> See, however, Securities Exchange Act Release Nos. 62402 (June 29, 2010), 75 FR 39292 (July 8, 2010) (notice of filing of a proposal to list and trade shares of the ETFs Precious Metals Basket Trust consisting of gold, silver, palladium, and platinum) and 62620 (July 30, 2010) (notice of a proposal to list and trade shares of ETFs White Metals Basket Trust consisting of silver, palladium, and platinum).

<sup>4</sup> For a previous Commission discussion of the structural and arbitrage mechanisms underlying a physical gold ETF, see *Description of the Underlying Commodity in CFTC, Proposed Exemptive Order for ST Gold Futures Contracts*, 73 FR 13867, at 13868 (March 14, 2008).

<sup>5</sup> See CFTC, *Order Exempting the Trading and Clearing of Certain Products Related to SPDR® Gold Trust Shares*, 73 FR 31981 (June 5, 2008), CFTC, *Order Exempting the Trading and Clearing of Certain Products Related to iShares® COMEX Gold Trust Shares and iShares® Silver Trust Shares*, 73 FR 79830 (December 30, 2008), and CFTC, *Order Exempting the Trading and Clearing of Certain Products Related to ETFS Physical Swiss Gold Shares and ETFS Physical Silver Shares*, 75 FR 37406 (June 29, 2010) (collectively, the "Previous Orders").